

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    | 119-Day Bill             |                                     |
| CUSIP Number                 | 912797HU4                |                                     |
| High Rate <sup>1</sup>       | 5.310%                   |                                     |
| Allotted at High Price       | 1.67%                    |                                     |
| Investment Rate <sup>2</sup> | 98.244750                |                                     |
|                              | 5.495%                   |                                     |
| Median Rate <sup>3</sup>     | 5.280%                   |                                     |
| Low Rate <sup>4</sup>        | 5.200%                   |                                     |
| Issue Date                   | August 15, 2023          |                                     |
| Maturity Date                | December 12, 2023        |                                     |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$152,342,875,000        | \$47,114,499,200                    |
| Noncompetitive               | \$786,512,800            | \$786,512,800                       |
| FIMA (Noncompetitive)        | \$100,000,000            | \$100,000,000                       |
| <b>Subtotal <sup>5</sup></b> | <b>\$153,229,387,800</b> | <b>\$48,001,012,000<sup>6</sup></b> |
| SOMA                         | \$605,963,600            | \$605,963,600                       |
| <b>Total</b>                 | <b>\$153,835,351,400</b> | <b>\$48,606,975,600</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$99,280,000,000         | \$18,907,635,000                    |
| Direct Bidder <sup>8</sup>   | \$8,680,000,000          | \$2,442,525,000                     |
| Indirect Bidder <sup>9</sup> | \$44,382,875,000         | \$25,764,339,200                    |
| <b>Total Competitive</b>     | <b>\$152,342,875,000</b> | <b>\$47,114,499,200</b>             |

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio:  $\$153,229,387,800 / \$48,001,012,000 = 3.19$

<sup>6</sup>Awards to Treasury Retail = \$528,903,300.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.